



ASB Bank Limited
(incorporated with limited liability in New Zealand under company number 398445)
as Issuer

€7,000,000,000 ASB Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by

ASB Covered Bond Trustee Limited
(incorporated with limited liability in New Zealand under company number 3389285)
as trustee of the ASB Covered Bond Trust

This supplement (the **Supplement**) comprises a supplement for ASB Bank Limited (**ASB** or the **Issuer**) to the Prospectus dated 13 November 2024 as supplemented on 12 February 2025 (together, the **Prospectus**). The Prospectus is a base prospectus for the purposes of the UK Prospectus Regulation prepared in connection with the €7,000,000,000 ASB Covered Bond Programme (the **Programme**) established by the Issuer. This Supplement constitutes a supplement to the Prospectus for the purposes of Article 23 of the UK Prospectus Regulation. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. A copy of this Supplement will be available at <https://www.asb.co.nz/legal/covered-bond-programme.html>.

The Issuer and ASB Covered Bond Trustee Limited (the **Covered Bond Guarantor** and, together with the Issuer, the **Responsible Persons**) each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Responsible Persons the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference the ASB Financial Statements (as defined below) into the Prospectus; (ii) confirm that, since 30 June 2025, there has been no significant change in the financial performance or financial position of the ASB Group taken as a whole and since 30 June 2025, there has been no material adverse change in the prospects of the ASB Group taken as a whole; (iii) update the section titled “*Reconciliation of Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit basis*”; and (iv) update the Prospectus to reflect changes to the list of directors of the Issuer.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or in any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

Updates to the Prospectus

Annual Disclosure Statement

On 13 August 2025, ASB published its disclosure statement for the year ended 30 June 2025 (the **2025 Disclosure Statement**) (available at: <https://www.asb.co.nz/content/asb/legal/en/legal/disclosure-statements.html>) containing its audited consolidated financial statements for the year ended 30 June 2025 (including the notes thereto) on pages 8 to 98 (inclusive), the independent auditor's report on pages 106 to 113 (inclusive) and the independent assurance report on pages 114 to 115 (inclusive) (together, the **ASB Financial Statements**).

Significant or Material Change

Accordingly, the ASB Financial Statements set out in the 2025 Disclosure Statement shall be incorporated in, and form part of, the Prospectus. The non-incorporated parts of the 2025 Disclosure Statement are either (i) not considered by the Issuer to be relevant for prospective investors in the Covered Bonds to be issued under the Programme or (ii) covered elsewhere in the Prospectus.

Save as disclosed in the Prospectus in the risk factors entitled "*ASB may incur losses associated with its counterparty exposures and counterparty lending*" in the section entitled "*Risk Factors – Risk factors relating to the Issuer, including the ability of the Issuer to fulfil its obligations under the Covered Bonds*" on page 30 of the Prospectus and the section entitled "*ASB Bank Limited – Recent Developments*" on pages 171 to 172 of the Prospectus, since 30 June 2025, there has been no significant change in the financial performance or financial position of the ASB Group taken as a whole. Since 30 June 2025, there has been no material adverse change in the prospects of the ASB Group taken as a whole.

Reconciliation of Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit basis

The section entitled "*Reconciliation of Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit basis*" on pages 172 to 173 of the Prospectus shall be deleted and replaced with the following:

“Reconciliation of Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit basis

The following table includes the reconciliation of the ASB Group's Statutory Profit to Cash Profit and certain performance measures calculated on a Cash Profit Basis for the years ended 30 June 2025 and 30 June 2024. This information should not be considered in isolation from, or as a substitute for, financial information presented in the ASB Financial Statements and should be read in conjunction with the ASB Financial Statements.

For the year ended 30 June	2025	2024 ¹
Reconciliation of statutory profit to cash profit	(NZ\$ millions)	
Net profit after tax (Statutory Profit)	1,449	1,455
Reconciling items		
Hedging and International Financial Reporting Standards (IFRS) volatility ²	-	18
Notional inter-group charges ³	(127)	(127)
Reporting structure differences ⁴	(13)	(15)
Tax on reconciling items ⁵	41	37
Cash net profit after tax (Cash Profit)	1,350	1,368
Performance⁶		
Return on average total equity ⁷	12.0 per cent.	12.6 per cent.
Return on assets ⁸	1.0 per cent.	1.1 per cent.
Net interest margin ⁹	2.27 per cent.	2.23 per cent.
Operating expenses as a percentage of total operating income ¹⁰	42.4 per cent.	39.6 per cent.”

¹ Certain comparatives have been restated to ensure consistency with the presentation in the current period year.

² Hedging and IFRS volatility includes unrealised fair value gains or losses on economic hedges that do not qualify for hedge accounting and unrealised fair value gains or losses on the ineffective portion of hedges that do qualify for hedge accounting under IFRS. These fair value gains or losses are excluded from Cash Profit since the asymmetric recognition of the gains or losses does not affect ASB's performance over the life of the hedge.

³ Notional inter-group charges represent the recognition of a notional cost of capital from CBA and other allocated costs which are not included in Statutory Profit.

⁴ The results of certain business units are excluded from Cash Profit for management reporting purposes, but included in Statutory Profit.

⁵ Tax on reconciling items and prior period adjustments is the tax relating to the reconciling items set out under “*Reconciling items*” above, which are reflected on a pre-tax basis.

⁶ These performance metrics are calculated on a Cash Profit basis.

⁷ Return on average total equity is calculated as Cash Profit divided by the average total equity (being, in relation to each financial year ended 30 June (each a **Financial Year**), the average of total shareholders' equity as at the last day of the Financial Year and the last day of the previous Financial Year).

⁸ Return on assets is calculated as Cash Profit divided by total assets (being total assets as at the last day of the Financial Year, excluding assets allocated to other CBA business units for management reporting purposes).

⁹ Net interest margin is calculated as net interest earnings on a Cash Profit basis divided by the average total interest earning and discount bearing assets (being, in relation to each Financial Year, the average daily balance of total interest earning and discount bearing assets during that Financial Year, excluding assets allocated to other CBA business units for management reporting purposes).

¹⁰ Operating expenses as a percentage of total operating income is calculated as operating expenses, divided by total operating income (both on a Cash Profit basis).

Directors of ASB Bank Limited

The biography of Nigel Henry Murray Williams on page 177 of the Prospectus in the section entitled “*ASB Bank Limited – Directors*” shall be deleted and replaced with the following:

“NIGEL HENRY MURRAY WILLIAMS

Position	Non-Executive Director
Appointed	21 March 2024
Occupation	Company director
Country of residence	Australia
Other company directorships	Cancer Council NSW
Qualifications	BCom”.